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DEPARTMENT OF THE TREASURY

Submission for OMB Review; Comment Request

June 24, 2014.

The Department of the Treasury will submit the following information collection requests to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, Public Law 104-13, on or after the date of publication of this notice.

DATES: Comments should be received on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured of consideration.

ADDRESSES: Send comments regarding the burden estimate, or any other aspect of the information collection, including suggestions for reducing the burden, to (1) Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for Treasury, New Executive Office Building, Room 10235, Washington, DC 20503, or e-mail at OIRA_Submission@OMB.EOP.gov and (2) Treasury PRA Clearance Officer, 1750 Pennsylvania Ave. NW., Suite 8141, Washington, DC 20220, or email at PRA@treasury.gov.

FOR FURTHER INFORMATION CONTACT: Copies of the submission(s) may be obtained by e-mailing PRA@treasury.gov, calling (202) 622-1295, or viewing the entire information collection request at www.reginfo.gov.

Internal Revenue Service (IRS)

OMB Number: 1545-1201.

Type of Review: Revision of a currently approved collection.

Title: Election to Expense Certain Depreciable Business Assets.

Abstract: The regulations provide rules on the election described in Internal Revenue Code section 179(b)(4); the apportionment of the dollar limitation among component members of a controlled group; and the proper order for deducting the carryover of disallowed deduction. The recordkeeping and reporting requirements are necessary to monitor compliance with the section 179 rules.

Affected Public: Individuals or households; Farms; Businesses or other for-profits.

Estimated Annual Burden Hours: 3,015,000.

OMB Number: 1545-1677.

Type of Review: Extension without change of a currently approved collection.

Title: Exclusions From Gross Income of Foreign Corporations.

Abstract: TD 9502 contains rules implementing the portions of section 883(a) and (c) of the Internal Revenue Code that relate to income derived by foreign corporations from the international operation of a ship or ships or aircraft. The rules provide, in general, that a foreign corporation organized in a qualified foreign country and engaged in the international operation of ships or aircraft shall exclude qualified income from gross income for purposes of United States Federal income taxation, provided that the corporation can satisfy certain ownership and related documentation requirements.

Affected Public: Individuals or households; Businesses or other for-profits; and Not-for-profit institutions.

Estimated Annual Burden Hours: 23,900.

OMB Number: 1545-2197.

Type of Review: Revision of a currently approved collection.

Title: Form 1097-BTC, Bond Tax Credit.

Form: Form 1097-BTC.

Abstract: Bond tax credits distributed by holders and issuers of tax credit bonds will be reported on this form. The form will be sent to taxpayers that received the distribution.

Affected Public: Businesses or other for-profits; Not-for-profit institutions.

Estimated Annual Burden Hours: 67.

OMB Number: 1545-2206.

Type of Review: Revision of a currently approved collection.

Title: Reinstatement and Retroactive Reinstatement for Reasonable Cause (Rev. Proc. 2014-11) and Transitional Relief for Small Organizations (Notice 2011-43) under IRC §6033(j).

Abstract: This revenue procedure provides procedures for reinstating the tax-exempt status of organizations that have had their tax-exempt status automatically revoked under section 6033(j) of the Internal Revenue Code for failure to file required annual returns or notices for three consecutive years. The revenue procedure prescribes certain circumstances under which an organization can have its tax-exempt status retroactively reinstated to the date of revocation. Notice 2011-44 is modified and superseded. Notice 2011-43 provides transitional relief for certain small organizations that have lost their tax-exempt status because they failed to file a

required annual electronic notice (Form 990-N e-Postcard) for taxable years beginning in 2007, 2008 and 2009.

Affected Public: Not-for-profit institutions.

Estimated Annual Burden Hours: 6,206.

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Treasury PRA Clearance Officer.

BILLING CODE: 4830-01

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